

GAP INC
Form 4
March 18, 2016

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SIMMONS SABRINA

(Last) (First) (Middle)
TWO FOLSOM ST

(Street)

SAN FRANCISCO, CA 94105-1205

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GAP INC [GPS]

3. Date of Earliest Transaction (Month/Day/Year)
03/16/2016

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & CFO

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/16/2016		M		29,498	A	\$ 0 ⁽¹⁾
Common Stock	03/16/2016		F		11,953	D	\$ 29.28
Common Stock	03/17/2016		M		12,500	A	\$ 0 ⁽²⁾
Common Stock	03/17/2016		S ⁽³⁾		17,545	D	\$ 29.5209
Common Stock	03/17/2016		F		6,522	D	\$ 29.9

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Performance Shares	\$ 0 ⁽¹⁾	03/16/2016		M	29,498	⁽⁴⁾ ⁽⁴⁾	Common Stock 29,498
Restricted Stock Unit	\$ 0 ⁽²⁾	03/17/2016		M	12,500	⁽⁵⁾ ⁽⁵⁾	Common Stock 12,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIMMONS SABRINA TWO FOLSOM ST SAN FRANCISCO, CA 94105-1205			EVP & CFO	

Signatures

By: Marie Ma, Power of Attorney For: Sabrina Simmons 03/18/2016

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Each Performance Share represents a contingent right to receive one share of Gap Inc. Common Stock.
- (2) Each restricted stock unit represents a contingent right to receive one share of Gap Inc. Common Stock.
- (3) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 23, 2015.
- (4) On March 16, 2015 the Company's Compensation and Management Development Committee certified that the reporting person earned 58,996 Performance Shares following completion of a three-year (2012-2014) performance cycle under the Company's Long-Term

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Growth program, with half of the award vesting on the certification date and the remainder vesting on the anniversary of such date (subject to the reporting person's continued service with the Company.)

- (5) On March 17, 2014 the reporting person was granted 25,000 restricted stock units, vesting in two equal annual installments beginning on the second anniversary of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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